Automotive Lane Warning System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The automotive lane warning system market was valued at USD 5.94 Billion in 2021 and is estimated to reach USD 14.79 billion by 2027 end, registering a CAGR of over 16.6% during the forecast period 2022-2027.

During COVID-19, the supply chain of automotive lane warning systems was muted, attributed to rising virus infection and strict lockdown measures taken by governments of all the nations. In addition, during the same period, a chip shortage was seen, which caused a major setback in the production of lane warning systems.

The increasing number of road accidents worldwide has led governments and international organizations to enact various stringent safety norms, thereby leading automotive manufacturers to equip vehicles with technologies such as Automotive Lane Warning System (ALWS). A lane departure warning system can avoid nearly 7% of all fatal accidents.

Stringent government norms and regulations regarding passenger safety have driven the market growth for the lane departure warning system. In Europe, Regulation (EC) 661/2009 deals with installing lane departure warning systems in commercial vehicles. The income in the emerging economies, such as India and China, has been increasing, and the customers have been opting for expensive vehicles in luxury cars and SUV segments. This factor has been propelling the market growth for the automotive lane warning system.

Vehicle OEMs have collaborated with technology companies to produce ADAS systems, such as lane warning systems. For instance, Nvidia provides artificial intelligence services for autonomous vehicles and augmented reality, software, and hardware support in the form of DRIVE AP2X, Nvidia DRIVE, and Nvidia DRIVE AGX.

Moreover, after Q2 2021, the government's supply chain and procurement ease has resulted in the market's regaining growth. With ongoing research and development in better and more advanced lane warning system offerings, the market is expected to witness a major boost in the forecast period.

Automotive Lane Warning Systems Market Trends

Increasing Demand for Lane Departure Warning System

Lane departure warning systems are a group of safety technologies designed primarily to prevent high-speed accidents on highways, expressways, and freeways. They warn the driver and sometimes take corrective measures to prevent collisions and run-off-road accidents.

The consistent increase in vehicular accidents, primarily due to abrupt lane changes, has led to concerns among consumers and governments worldwide. Thus, in the automotive industry, technological advancements have been highly essential to reducing road accidents while enhancing the safety of passengers and drivers.

Furthermore, rising consumer safety concerns have been propelling the need to implement advanced driver assistant systems (ADAS). Today, autonomous cars and connected vehicles are gaining consumers' interest and are anticipated to gain wider acceptance over the forecast period. The advanced driver assistance systems (ADAS) featured are expected to diminish the penetration gap between classic cars and tomorrow's cars. Moreover, With the rising technological advancements in the automotive industry, end-users are ready to spend more on the latest technologies, which enhance the driving experience and increase the safety of drivers and riders.

ADAS features such as collision warning, lane assistance, blind spot detection, etc., significantly impact consumer behavior and are expected to enhance vehicles' performance by reducing vehicle downtime by alerting the owner of any faults in the vehicle. This, in turn, has been driving the demand for lane departure warning systems (LDWS).

Accidents involving commercial vehicles often result in serious consequences for the driver and other commuters on the road. Since November 2015, all new commercial vehicles, which weigh more than 3.5 metric tons, and buses, which weigh more than five metric tons, must be equipped with a lane departure warning system. About 38.9% of all accidents involving trucks are primarily caused by unintentionally leaving the lane. Such incidents can be prevented by the usage of lane departure warning systems.

North America is the leading market for Automotive Lane Warning System

North America is one of the pivot pillars of the automotive sector. The United States, the lone bedrock of the North American automotive hub, contributes at least 3% to the country's overall gross domestic product (GDP). In addition, the Country is one of the largest manufacturers in the luxury car market, with net revenue of USD 5 billion in 2021. Luxury car maker BMW 2021 reported record-breaking sales of over 336,600 vehicles.

Most motor vehicle collisions are primarily due to human errors. According to the US Department of Transportation's National Highway Traffic Safety Administration (NHTSA) organization, almost one-third of the traffic-related fatalities in Virginia (220 crashes) specifically involved alcohol-impaired driving.

In recent years, government, industry, and other interest groups have responded to these statistics by encouraging and promoting the development of safe driving technologies, primarily to reduce the number of traffic-related collisions and fatalities. Automotive manufacturers and governments have focused on developing and promoting safe driving technologies, especially

passenger vehicles. Furthermore, the government and automakers are making a good balance to keep safety their foremost priority. For instance,

 The Canadian government announced the safe testing of every vehicle and deployment of automated and connected vehicles while spreading awareness regarding driver assistance technologies.

In May 2022, GM announced its constructive partnership with INRIX Inc. to provide safety solutions data directly to the U.S. Department of Transportation through its analytics-assisted cloud-based application under its Safety View by GM Future Roads & Inrix initiative.
In May 2022, Toyotamotors announced that it would use computer-based vision technology sourced from Austin, Texas-based start-up company Invisible AI in its North American assembly plants. This technology shall be able to process body motion data to enhance quality, safety, and efficiency.

Due to the factors above, the demand for vehicle safety solutions is likely to increase. This is expected to propel the growth of the studied market over the forecast period.

Automotive Lane Warning Systems Market Competitor Analysis

The automotive lane warning system market is dominated by several players, such as Continental AG, Delphi Technologies, Mobileye, Robert Bosch GmbH, Hitachi Ltd, ZF Friedrichshafen AG, DENSO Corporation, and Magna International Inc.

The companies are engaging in partnerships and acquisitions to develop new products and expand within the market. For instance,

In July 2021, Magna International Inc. acquired Veoneer to strengthen their advanced driver assistance system (ADAS), including stereo vision sensor and lane warning system, business by Veoneer technology offerings, customer base, and geographic footprint on a global scale.
In September 2021, Continental and Horizon Robotics signed a Joint Venture (JV) contract, focusing on providing hardware and software integrated solutions for Advanced Driver Assistance Systems and automated driving. They also signed the investment contract with Shanghai Jiading Industrial Zone that the new JV will be located in Jiading District Shanghai.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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